THE PUBLIC GENERAL ACTS OF 1965

Consolidated Fund Act 1965

1965 CHAPTER 1

An Act to apply a sum out of the Consolidated Fund to the service of the year ending on 31st March 1965.

[4th February 1965]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom in Parliament assembled, towards making good the supply which we have cheerfully granted to Your Majesty in this session of Parliament, have resolved to grant unto Your Majesty the sum hereinafter mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows.—

Issue of £60,723,000 out of the Consolidated Fund for the year ending 31st March 1965.

1. The Treasury may issue out of the Consolidated Fund of the United Kingdom and apply towards making good the supply granted to Her Majesty for the service of the year ending on 31st March 1965 the sum of £60,723,000.

Power for the Treasury to borrow.

2.—(1) The Treasury may borrow from any person by the issue of Treasury Bills or otherwise, and the Bank of England and the Bank of Ireland may advance to the Treasury on the credit of the said sum, any sum or sums not exceeding in the whole £60,723,000.

(2) The date of payment of any Treasury Bills issued under this section shall be a date not later than 31st March 1965, and section 6 of the Treasury Bills Act 1877 (which relates to the renewal of bills) shall not apply with respect to those bills.

1877 c. 2

(3) Any money borrowed otherwise than on Treasury Bills shall be repaid, with any interest payable thereon, out of the Consolidated Fund, at any period not later than the next succeeding quarter to that in which the money was borrowed.

(4) Any money borrowed under this section shall be placed to the credit of the account of the Exchequer, and shall form part of the said Consolidated Fund, and be available in any manner in which such Fund is available.

Short title.

3. This Act may be cited as the Consolidated Fund Act 1965.